

SMALL INVESTORS SEEK MORTGAGES

Eastern Financial Concerns
Find Demand for Real Estate Securities.

INDICATION OF PROSPERITY
BANKS ARE LOANING ON LONG LEASEHOLDS.

Small investors are coming into the mortgage market again, says a New York exchange, and, according to the best lending companies, one of the most hopeful signs, which indicates a period of renewed prosperity, is the fact that the small investor who has less than \$10,000 to lay aside to produce income, is beginning to realize the value of mortgage investments. One of the largest companies in Manhattan during the past week sold mortgages aggregating more than \$1,250,000.

The prevailing rate for building loans in Manhattan, Bronx and Brooklyn during the past week has been 5 per cent, although many large loans were placed at 4 1/2 per cent. The slightly hardening tendency that has been noted in the market is due not to any scarcity of money, but to the great demand caused by the number of building operations that are going on in all three boroughs.

In Manhattan and the Bronx during the past week there were 236 mortgages recorded, involving \$4,244,444. Of these forty-six in Manhattan for \$1,173,484 carry a 6 per cent rate, and forty-seven in the Bronx for \$542,408 call for 6 per cent interest. In Brooklyn 191 for \$431,025 carry a 6 per cent rate.

Loans on Leases.
"I am convinced that banks and trust companies in certain instances can make loans upon ninety-nine-year leaseholds with a reasonable degree of safety," said H. C. Robinson, a Cleveland bank official, in a recent address before the real estate board of that city. Continuing, he said:

"The subject is one worthy of serious study. We live in times when voraciousness are taking place in our commercial and industrial development. New economic conditions are demanding new facilities for doing business, and the nine-nine-year lease undoubtedly plays an important part in this development by providing an easy method for passing the control of valuable property into the hands of those best adapted to bring forth its highest utility. I do not hesitate to say, however, that banks and trust companies as a rule do not look with favor upon loans upon ninety-nine-year leaseholds."

Caution Always Necessary.

"The reason for this is self-evident. A loan upon a fee simple and good judgment and the exercise of proper caution to an amount not exceeding one-half the value of the property is conceded by every one to be an absolutely safe investment, and the bank making the loan has no further concern about this investment beyond the collection of its interest."

"The bank has to go to more trouble in the preparation of the loan itself than it does in the case of a loan upon a fee, and then after the loan is made there is not that sense of security that accompanies a loan on the fee, for the burden is constantly upon the bank to watch this loan, to see that all the requirements of the lease are complied with, to the end that the safety of the leasehold itself is not impaired; but, despite this additional burden imposed, and the constant watchfulness required in cases of leasehold loans, I believe that banks ought not to condemn them absolutely."

"I believe that under certain conditions a bank or trust company can make a loan upon a leasehold with comparative safety. Briefly, these conditions are as follows: The property leased should be located in the heart of the retail district of the downtown section of the city. The lease itself should provide for a straight rental for the full period of the lease. This rental should be based on a fair valuation of the land at the time the lease is made, and at a rate not to exceed 6 per cent in any event."

Anticipated Values.
"I believe that whenever a lease is made on a basis of anticipated values five or ten years hence, the lease becomes undesirable for loaning purposes. The building upon the property leased or to be erected thereon should be one that could be adapted in case of need for more than one purpose, and its earning power should be sufficient to set aside a sinking fund to retire the loan within a limited number of years. In no event should the lease exceed one-half the value of the building upon the property, and the lessee should contribute a sum of money equal to that desired to be borrowed. The lease itself should be free from burdensome restrictions, for while I know that the

NEWPORT SOCIETY GIRL AND HER FRIEND, MISS MAY SUTTON, TENNIS CHAMPION.



Miss Eleanor Sears, the beautiful and athletic Newport society girl, whom Miss May Sutton, the tennis champion, mentions as the model of womanliness.

courts are adverse to forfeitures, yet a non-compliance with the conditions of a lease often would be the means of getting a bank loaning on the leasehold into difficulty.

"Lastly, the lease should be properly drawn and should make ample provision for saving remedies to the lessee and his assigns in case of forfeiture."

"If any borrower is able to present a lease to a bank or trust company complying with these conditions, and is able, further, to qualify himself in respect thereto, I believe that a loan could be made upon such a leasehold with comparative safety."

Roller Skating.

Roller skating will be resumed in the Auditorium, beginning Tuesday evening, December 7, and will continue for two months, or until the auto show commences, which will be February 19.

After that date the building will be rented to any parties desiring to hold large shows, fairs, balls or any amusement requiring a large building, either on percentage basis or straight rent (see manager).

Roller skating is recognized the world over as one of the most healthful exercises known.

The rink will be conducted in an up-to-date manner, and only those of good character will be admitted. The rink will be open for night sessions only, with a machine for school children Saturday afternoons.

Children will not be admitted to evening sessions unless accompanied by proper escort. Music by brass band at all sessions.

Admission to all 10c, except on special occasions.

Don't forget the opening date—Tuesday evening—December 7.

For afternoon private skating parties see manager.

Holly, Mistletoe and Wreaths of all kinds for the home or business Christmas decorations. Phone 2196-Y.

INCORPORATIONS.

Fountain Green, Sanpete county, filed articles of incorporation yesterday as a city of the third class, for which Secretary of State C. S. Tingey will publish notices before it is finally accepted as a municipality. The election showed a vote of 110 for and 53 against incorporating the city. The officers are: Mayor, Andrew H. Anderson; recorder, John L. Oldroyd; treasurer, Nels E. Kilderson; justice of the peace, Henry Jackson; councilman for four years, John Williams (Jackson); councilman for two years, John T. Oldroyd, Nephil Anderson, James P. Robertson and Christian Lund.

The Ogden Chronicle Publishing company, organized for the purpose of publishing a newspaper and doing job work, filed articles of incorporation with the secretary of state yesterday. The capital stock is \$70,000, at \$10 a share, of which 5,500 shares are owned by the company. The officers are: B. R. Bowman, with 50 shares, president; Albert H. Veinstra, 50 shares, vice president; A. J. Robinson, 50 shares, secretary and treasurer; J. J. Thomas, 50 shares, manager, and these, with Frank Poulter, 50 shares, are the directors. Thomas turns in a Bullock press and a circle stereotype machine for \$50 in stock.

GIRL IS CALLED THIEF.

Ethel Brunswick One of Four Persons Accused by Prosecutor.

Three men and one woman are charged with offenses in complaints issued from the county attorney's office yesterday. Walter Brunwick, well known both in Salt Lake and Ogden, is charged with forging a check for \$100 on the Richfield Commercial Savings bank, signing the name of A. B. Brunwick.

Arthur Brown is charged by J. B. Cosgriff with forging the name of A. M. Barthold to a certificate of deposit for \$400 issued by the Commercial National bank.

John Arnold is charged with being a vagrant. He is accused of soliciting alms.

Grand larceny is charged against Ethel Brunswick. The complaint charges her with stealing \$22 from David L. Brown on November 1 last.

Sutton says the Newport women dress too expensively. She says they cannot afford to dress like Miss Sears, who wears the most simple gowns and still looks beautiful.

**RAILWAY TRAFFIC
ACROSS ISTHMUS**

Tehuantepec Line, Owned Largely in England, Rival of Panama Road.

More than \$50,000,000 worth of American merchandise was carried by rail across the isthmuses of Panama and Tehuantepec in the fiscal year 1909, and in the calendar year which ends with next month the total will probably reach \$75,000,000 in value. Of the two railway lines which now carry freight across the narrow neck of land connecting North and South America, that at the isthmus of Panama is forty miles in length, the other, at the isthmus of Tehuantepec, 190 miles. The one at Panama, owned by the government, is, of course, largely devoted to work and traffic growing out of the construction of the Panama canal, the other at Tehuantepec, 190 miles in length, constructed chiefly with British capital and controlled in part at least by the Mexican government, was built especially for the purpose of handling freight between the Atlantic and Pacific, and although opened at the beginning of 1907, has already carried about \$100,000,000 worth of merchandise passing chiefly between the Atlantic and Pacific ports of the United States. Reports received by the bureau of statistics of the department of commerce and labor show that the Tehuantepec railway, which crosses the isthmus of Tehuantepec in the southern part of Mexico, carries the freight received from the steamship lines plying between the great ports of the United States and its eastern and western termini, carried in the first year of its operation—1907—between \$25,000,000 and \$20,000,000 worth of merchandise; in the second year—1908—nearly \$35,000,000 worth, and in the present year will exceed \$50,000,000 in the value of the freight carried by it. The Panama railway, engaged chiefly as above suggested in work in behalf of the Panama canal, carried in 1907 about \$12,000,000 worth of merchandise originating in the United States, and bound either for other parts of this country or for foreign countries, in 1908 about \$9,500,000 worth, and in 1909 will show about the same total.

The merchandise passing over the isthmian railways in the year ending June 30, 1909, included \$30,000,000 worth originating on the eastern coast of the United States and destined for Pacific ports, including both the United States and foreign countries bordering on the Pacific, and \$26,000,000 worth originating on the Pacific coast and at the Hawaiian Islands, and destined for the eastern ports of the United States.

Of the merchandise crossing by way of the Panama railway, \$9,000,000 worth moved from the Atlantic to the Pacific, and a little less than \$2,000,000 worth from the Pacific to the Atlantic. Of the \$9,000,000 crossing from the Atlantic side to the Pacific coast by the Panama line, \$4,000,000 were destined to the western ports of the United States and \$5,000,000 to foreign countries located upon the Pacific coast of America.

The business of the Tehuantepec line, although much larger in its value than that of the Panama line, included chiefly merchandise moving between the eastern and western ports of the United States and the Hawaiian Islands.

Of the nearly \$25,000,000 worth of merchandise passing over the Tehuantepec line in the fiscal year of 1909, over \$24,000,000 worth moved from the Pacific end, destined to ports on the eastern coast of the United States; and \$2,000,000 worth moved from the eastern end, destined for Pacific ports. Of the \$24,000,000 worth of merchandise received at the Pacific termini of the Tehuantepec road, over \$18,000,000 worth was from the United States, and \$6,000,000 from foreign countries.

New York and San Francisco are the chief centers for this ocean and trans-isthmian traffic between the eastern and western coasts of the United States.

UNIVERSITY NOTES.

The girls of the Gamma Phi sorority will have a rummage sale at Unity Hall this week. The sale is being held for the purpose of raising funds with which the club can build a sorority house on the university campus.

The members of the Sigma Chi fraternity will give their first annual complimentary dance at the Odson hall Friday night.

Manager Roger Powers of the university dramatic club is preparing a schedule for the club for the coming year. It is the purpose of the club to visit England and other foreign countries for an extended period before the annual school show cause why an order should not be granted to sell so much as shall be necessary of the following described real estate of said deceased, to-wit:

Commencing at a point 2 1/2 rods west of the southeast corner of lot 1, block 73, plat 1, Salt Lake city survey, running thence west 23 rods, thence north 9 rods; thence east 24 rods; thence south 10 rods; to the place of beginning, has been set for hearing on Friday, the 17th day of December, A. D. 1909, at 2 o'clock p. m. at the county court house, in the court room of said court, in Salt Lake City, Utah.

Witness the clerk of said court, with the seal thereof affixed, this 24th day of November, A. D. 1909.

MARGARET ZANE WITCHER, Clerk.
By L. P. Palmer, Deputy Clerk.
G. H. Backman, attorney for petitioner.

DIED.

ELTON—Bodil M. Elton, died December 4, of typhoid fever, at 67 South Eighth West street, daughter of H. R. Elton, aged 5 years.

KEATE—in this city, December 3, Edith L. Keate, aged 3 years, 8 months and 10 days, daughter of Mr. and Mrs. James H. Keate.

Funeral services will be held in the residence, 80 East Second street, on Saturday at 12 m. Interment in City cemetery.

CHASE—At the residence of her sister, Mrs. J. G. McAllister, No. 9 Earl's court, December 4, of chronic rheumatism, Emma Chase, daughter of the late George Orson and Myrinda N. Hyde, born December 13, 1838, in Nauvoo, Ill.

Funeral services will be held on Sunday at 2 p. m. from No. 9 Earl's court, Interment in City cemetery.

BRIDGE—At 73 North Second West, December 3, Verda, infant daughter of Mr. and Mrs. Frank W. Bridge, aged 2 days. Interment local cemetery.

FOREMAN—in this city, December 4, John H. Foreman, aged 45 years, died. Remains at O'Donnell & Co's parlors.

BURKHARD—in this city, December 3, William Burkhard, aged 72 years, a resident of Bille, Ida.

Remains will be shipped from O'Donnell & Co's Sunday evening to Bliss, Ida, where interment will take place on Tuesday. Idaho papers please copy.

Funeral Notices.

The funeral services over the remains of the late Nora Effie Young, aged 39 years, daughter of George and Annie M. Young of Provo, Utah, will be held Friday (Sunday) at 12 noon, from the Eighteenth ward chapel. Friends are invited to attend. Interment in City cemetery.

The funeral services over the remains of the late Frank J. Duncombe, aged 12 years, son of Joseph and Hattie Duncombe, will be held Monday at 2 p. m. from the residence of the grandparents, Mr. and Mrs. Henry Duncombe, 42 West Fourth North street. Friends are invited. Interment in City cemetery.

The funeral services over the remains of Joseph Shattuck, aged 82 years, died on P. hall today (Sunday), at 2 p. m. under the auspices of Rocky Mountain lodge No. 2. Interment in City cemetery.

PROBATE AND GUARDIANSHIP NOTICES.

(Consult county clerk or the respective signers for further information.)

IN THE DISTRICT COURT, PROBATE division, in and for Salt Lake County, State of Utah.

In the matter of the estate of Richard Griffith, deceased. Notice.

The petition of G. H. Backman, administrator of the estate of Richard Griffith, deceased, has been set for hearing on Friday, the 17th day of December, A. D. 1909, at 2 o'clock p. m. at the county court house, in the court room of said court, in Salt Lake City, Utah.

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WIDOW ASKS \$20,000 FOR DEATH OF HUSBAND

The case of Mrs. T. Ferkovich against the Tintic Mining & Development company, in which she asks \$20,000 for the death of her husband, alleging carelessness on the part of the mine management, was continued until 10 o'clock Monday morning in the federal court. Taking of testimony is proceeding slowly, because of the necessity for employing an interpreter for witnesses.

DELIQUENT NOTICE.

SWANSEA EXTENSION MINING company. Location of principal place of business, Salt Lake City, Utah. Notice.

There are delinquent upon the following described stock, on account of assessment Oct. 1, levied on the 23rd day of October, 1909, the several amounts set opposite the names of the respective shareholders, as follows:

No. Name.	Shares.	Am't.
14 Wm. D. Donohoe	1,000	\$1.25
15 J. B. Snyder	2,000	2.50
16 J. B. Snyder	2,000	2.50
17 May Beers	1,000	1.25
18 J. F. Goss	1,000	1.25
19 J. F. Goss	1,000	1.25
20 J. F. Goss	1,000	1.25
21 J. F. Goss	1,000	1.25
22 J. F. Goss	1,000	1.25
23 J. F. Goss	1,000	1.25
24 J. F. Goss	1,000	1.25
25 J. F. Goss	1,000	1.25
26 J. F. Goss	1,000	1.25
27 J. F. Goss	1,000	1.25
28 J. F. Goss	1,000	1.25
29 J. F. Goss	1,000	1.25
30 J. F. Goss	1,000	1.25
31 J. F. Goss	1,000	1.25
32 J. F. Goss	1,000	1.25
33 J. F. Goss	1,000	1.25
34 J. F. Goss	1,000	1.25
35 J. F. Goss	1,000	1.25
36 J. F. Goss	1,000	1.25
37 J. F. Goss	1,000	1.25
38 J. F. Goss	1,000	1.25
39 J. F. Goss	1,000	1.25
40 J. F. Goss	1,000	1.25
41 J. F. Goss	1,000	1.25
42 J. F. Goss	1,000	1.25
43 J. F. Goss	1,000	1.25
44 J. F. Goss	1,000	1.25
45 J. F. Goss	1,000	1.25
46 J. F. Goss	1,000	1.25
47 J. F. Goss	1,000	1.25
48 J. F. Goss	1,000	1.25
49 J. F. Goss	1,000	1.25
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64 J. F. Goss	1,000	1.25
65 J. F. Goss	1,000	1.25
66 J. F. Goss	1,000	1.25
67 J. F. Goss	1,000	1.25
68 J. F. Goss	1,000	1.25
69 J. F. Goss	1,000	1.25
70 J. F. Goss	1,000	1.25
71 J. F. Goss	1,000	1.25
72 J. F. Goss	1,000	1.25
73 J. F. Goss	1,000	1.25
74 J. F. Goss	1,000	1.25
75 J. F. Goss	1,000	1.25
76 J. F. Goss	1,000	1.25
77 J. F. Goss	1,000	1.25
78 J. F. Goss	1,000	1.25
79 J. F. Goss	1,000	1.25
80 J. F. Goss	1,000	1.25
81 J. F. Goss	1,000	1.25
82 J. F. Goss	1,000	1.25
83 J. F. Goss	1,000	1.25
84 J. F. Goss	1,000	1.25
85 J. F. Goss	1,000	1.25
86 J. F. Goss	1,000	1.25
87 J. F. Goss	1,000	1.25
88 J. F. Goss	1,000	1.25
89 J. F. Goss	1,000	1.25
90 J. F. Goss	1,000	1.25
91 J. F. Goss	1,000	1.25
92 J. F. Goss	1,000	1.25
93 J. F. Goss	1,000	1.25
94 J. F. Goss	1,000	1.25
95 J. F. Goss	1,000	1.25
96 J. F. Goss	1,000	1.25
97 J. F. Goss	1,000	1.25
98 J. F. Goss	1,000	1.25
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MARGARET ZANE WITCHER, Clerk.
By L. P. Palmer, Deputy Clerk.
G. H. Backman, attorney for petitioner.

IN THE DISTRICT COURT, PROBATE division, in and for Salt Lake County, State of Utah. In the matter of the estate of Robert G. Yorgason, deceased. Notice.

The petition of Laura M. Yorgason, praying for the issuance to herself of letters of administration in the estate of Robert G. Yorgason, deceased, has been set for hearing on Friday, the 17th day of December, A. D. 1909, at 2 o'clock p. m. at the county court house, in the court room of said court, in Salt Lake City, Utah.

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MARGARET ZANE WITCHER, Clerk.
By L. P. Palmer, Deputy Clerk.
George Y. Wallace, Jr., Attorney for Petitioner.

PROBATE AND GUARDIANSHIP NOTICES.

(Consult county clerk or the respective signers for further information.)

IN THE DISTRICT COURT, PROBATE division, in and for Salt Lake County, State of Utah. In the matter of the estate of George E. Bourne, deceased. Notice.

The petition of George Edward Bourne, praying for the issuance to him of letters of administration in the estate of George E. Bourne, deceased, has been set for hearing on Friday, the 17th day of December, A. D. 1909, at 2 o'clock p. m. at the county court house, in the court room of said court, in Salt Lake City, Utah.

Witness the clerk of said court, with the seal thereof affixed, this 24th day of November, A. D. 1909.

MARGARET ZANE WITCHER, Clerk.
By L. P. Palmer, Deputy Clerk.
Young & Snow, Attorneys for Petitioner.

IN THE DISTRICT COURT, PROBATE division, in and for Salt Lake County, State of Utah. In the matter of the estate of Gustave Nielsen, who is sometimes known as Gustave Nelson, and as Gustave Nielsen, deceased. Notice.

The petition of George Albert Nielsen, administrator of the estate of Gustave Nielsen, who is sometimes known as Gustave Nelson, and as Gustave Nielsen, deceased, has been set for hearing on Friday, the 17th day of December, A. D. 1909, at 2 o'clock p. m. at the county court house, in the court room of said court, in Salt Lake City, Utah.

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